Chelsea

City Hall, Room 214 500 Broadway Chelsea, MA 02150 Phone 617-889-8307 and 8308 Fax 617-889-8289

Board Members

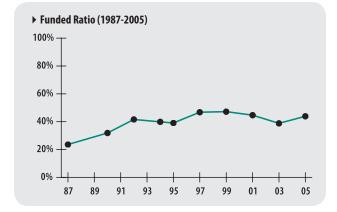
Joseph M. Siewko (Chairperson), Thomas J. Durkin, Leo B. Graves, Richard A. Incerto, Carolyn M. Russo

Board Administrator

David Pickering

Board Meeting

Generally last Thursday of each month at 10:00 am





▶ Asset Growth (1996-2005) (Market Value in Millions) \$60 \$50 \$40 \$30 \$20 \$10 \$0 97 01 03 05

▶ Asset Allocation

See page 121 for PRIT asset allocation chart.

▶ ACTUARIAL

• Funded Ratio	43.9%
Date of Last Valuation	01/05
• Actuary	PERAC
Assumed Rate of Return	8.25%
• Funding Schedule	3.5% Increasing
Year Fully Funded	2028
Unfunded Liability	\$64.3 M
• Total Pension Appropriation (Fiscal 2006)	\$6.7 M

	Active	Retired
 Number of Members 	663	384
 Total Payroll/Benefit 	\$24.4 M	\$6.4 M
 Average Salary/Benefit 	\$36,900	\$16,800
Average Age	45	73
Average Service	10.8 years	NA

▶ INVESTMENT

• PRIT

▶ 2005 Return	10.66%
▶ 2005 Target	8.25%
▶ 2005 Market Value	\$52.9 M
▶ 2001-2005 (Annualized)	4.65%
▶ 1985-2005 (Annualized)	8.80%